
Cliffs Natural Q3 revenue down by 44 pct

Wednesday, 04 Nov, 2009

Cliffs Natural Resources Inc announced Q3 results for the period ended September 30th 2009. Its consolidated revenues in the quarter were USD 666.4 million down 44% from USD 1.2 billion in the same quarter last year. The decrease in revenues was driven by lower volume in Cliffs' North American businesses and lower year over year pricing for iron ore. While year over year comparables are down, Cliffs indicated that during the third quarter, the Company noted a marked improvement in business conditions and an improved outlook compared with the first half of 2009.

Mr Joseph A Carrabba chairman, president & CEO of Cliffs Natural said that "Throughout the third quarter, we saw steadily improving demand from our North American iron ore and metallurgical coal customers. We have begun to increase production at most of our facilities and will continue to monitor the markets closely to meet demand. Sales volume expectations are increasing in North American Iron Ore and North American Coal, and Asia Pacific Iron Ore remains positioned for a record year in terms of tons shipped. Finally, I am enthusiastic about our recently announced transaction to acquire our joint venture partners' interests in Wabush Mines, which will provide us additional exposure to the seaborne iron ore market starting in 2010."

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